

STATEMENT FAVORABLE

Professional Traders Put
Prices Up on Strength of It.

MARKET WAS VERY NARROW

Deals Were Insignificant, and the
Rise in Prices Was a Small One.
Close About Steady—Bonds
Are Sympathetic.

(By Associated Press.)
NEW YORK, June 27.—To-day's stock market was narrow and insignificant, as for several days past. Professional traders put up prices slightly on the score of the addition of \$4,224,275 to the surplus of the banks, which is particularly satisfactory in view of the approach of the July 1st settlement. The new government subscriptions seem to have figured both in the loan and cash items of the bank statement. The increase in cash of \$6,300,401 is between four and five million, largely due to smaller and larger receipts from Philadelphia in connection with the Pennsylvania subscriptions helped to this result, and the week's averages probably had the advantage also of some of what was due, which came too late to figure in last week's statement. The large loan increase of \$8,225,800 is attributed to the Pennsylvania operation, but it is believed that the amount of the Hocking Valley contains also figures in the item. Authoritative information of the Hocking Valley settlement is not forthcoming, but the common assumption is that like the case in the new country, possibly in company with Pennsylvania and some of its affiliated companies, Pennsylvania officials express confidence that an insignificant amount of the new stock will be left for the underwriting syndicate to take over, and a large proportion of the subscriptions seem to be paid up in full instead of the 60 per cent. payment which is required. The advance of the quotation for the stock to 124 1/2 and the narrowing of the gap between the old stock and the certificates for the new stock were due to the success of the subscription.

The general market followed Pennsylvania, but with a narrow movement. The market closed about steady.

The dealings in bonds have been largely in the market specialties issues and the important price movements have been in convertible bonds, in sympathy with the stocks.

United States new 4% coupon, advanced 1/2 point, was not compared with the closing call of last week.

The total sales of stocks to-day were 160,300 shares.

NEW AND EXCHANGE—CLOSE:
Money on call, nominal; time money,
steady; sixty and ninety days, 4 per cent.;
six months, 5 per cent.; prime mercantile
paper, 6%; foreign, 6%;
all account business in bankers' bills at
\$48,375,487.50 for demand, and at \$48,187,526
45,123 for sixty days; posted rates, \$485,1-2
6485, and \$488 1-2; commercial bills, \$480,
41-2; bar silver, \$427,625; Mexican dollars, 41.

WEEKLY BANK STATEMENT:
NEW YORK, June 27.—The statement of averages of the checks on banks of all kinds for the week showed
Loans \$93,746,900, increase \$6,925,500.
Deposits \$603,719,800, increase \$13,340,500.
Circulation \$44,685,600, increase \$7,000.
General ledger \$1,000,000, increase \$308,200.
Bank notes \$1,700,200, increase \$310,500.
Reserve \$223,533,800, increase \$6,300,400.
Reserve required \$223,533,800, increase
\$45,125.
Ex-United States deposits \$22,320,425, increase
\$2,824,275.
Ex-United States deposits \$22,320,425, increase
\$2,824,275.

Wall Street Gossip.
(Special to The Times-Dispatch.)

NEW YORK, June 27.—The opening was quite cheerful as the first trading prices from abroad were encouraging, and there was no disposition to discount an extra good showing in the bank statement. There were very few orders in the market, and the traders were not operating for anything more than a quick turn.

THE FIRST HOUR:
The market opened maintained its firm opening, but specifically sold off in the first hour almost exactly to the extent it had been marked up. In other words, there were fair buyers of a few active stocks, but not the slightest desire to climb for them when the traders bid up.

BANK STATEMENTS:
The gain in the banks in cash, as shown in the bank statement, was satisfactory. The statement showed an increase in loans, which did not reflect operations in short term market, but was probably due to the large transfers taken with the payment for Pennsylvania stock.

THE MONEY MARKET:
The money market will probably be subjected to a further disturbance next week on account of preparations for the July disbursements.

RICHMOND STOCK MARKET.
Richmond, Va., June 27, 1903.
SALES.

Virginia Counties—\$500 at 24.
Virginia Chemical Co., preferred—
80 shares at 117.

STATE SECURITIES: BID ASKED.
North Carolina 4%, C. 1910... 103 94
Va. 3%, New, C. and R. 1932... 93 94
Va. C. and R. 1934... 93 94

RAILROAD BONDS:
A. & T. Ry. Co. 4%... 93 94
Char. Col. and Aug. 2d, 7%... 114
Georgia, and Fla. 4%... 105
Baptist Hospital, 1903... 105
Petersburg Class A 5%... 104
Petersburg Class B 5%... 104
St. L. & C. 4%... 104
S. L. & C. Collected Trust 5%... 101

RAILROAD STOCKS: Par.
Atlantic Coast Line "A"... 100 115 125
Atlantic Coast Line com... 100 105 100
Da. So. and Fla. 1st pfds... 100 105 100
Norfolk and Western 1st pfds... 100 105 100
Southern Railway pfds... 100 105 100
Southern Railway com... 100 105 100

BANK AND TRUST CO. STOCKS:

First National... 25 33 ...
Merchants... 100 100 ...
National Bank of Virginia... 100 125 ...
Planters National... 100 350 ...
Savings Bank, Richmond... 62

Industrial Trust Co... 100 1125 ...
Union Bank of Richmond... 50 104 ...
Virginia Trust Company... 100 120 ...

INSURANCE COMPANIES:

Virginia Fire and Marine... 25 37 ...

MISCELLANEOUS:

Amer. Tob. & P. Co... 100 100 ...
Amer. Tel. & T. Co... 100 100 ...
E. S. & L. Co. com... 100 100 ...
Va. Car. & P. Co... 100 100 ...
Va. Car. Chemical com... 100 100 ...

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